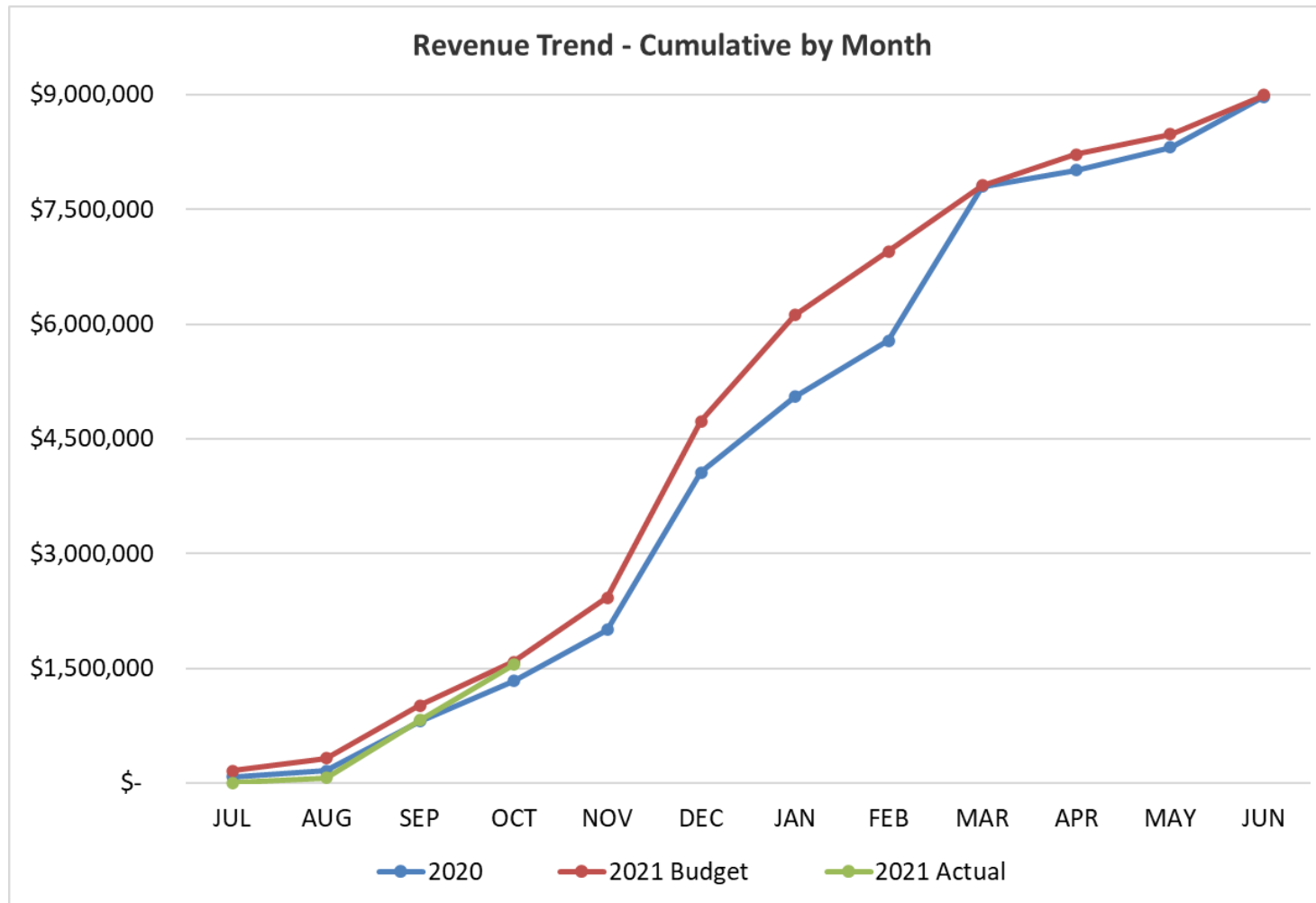




Monthly Financial Report
Fiscal Year 2021 as of
10/31/2020

FY2020-2021 General Fund – Revenue Trend



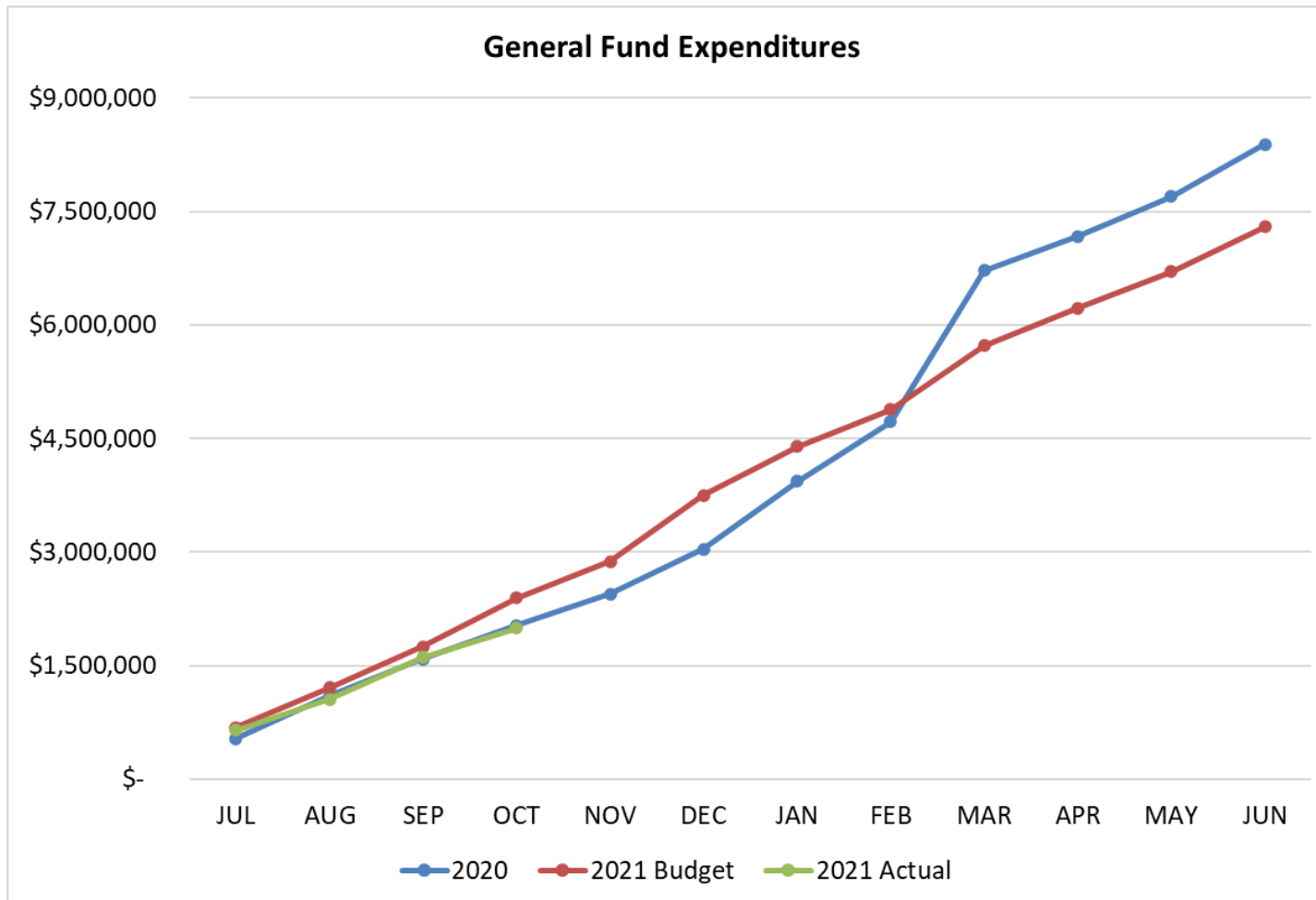
- Revenues tracking above previous fiscal year by \$217K due mainly to receipt of \$50K for NC Rural Economic Development Grant and \$223K for Cares Act Relief Grant
- Revenues will pick up as we progress into the Nov-Dec with the collection of Ad Valorem taxes

FY2020-2021 General Fund – Revenues

Summary Report - 9/30/2020 Actual vs Budget	Budget including	YTD Actual 10/31/2020	YTD	Budget Remaining to YE		% of Budget Spent thru 10/31/2020
	amendments 2020-2021		Prior Year 10/31/2019			
GENERAL FUND - Revenue						
Ad Valorem Tax	3,630,000	487,709	372,966	\$ 3,142,291	Taxes received from the county in arrears - taxes collected from September	13.4%
Sales and Use Tax	1,252,000	266,860	229,553	\$ 985,140	Tracking well above budget, expect to exceed budget by approximately \$300K	21.3%
Gross Vehicle Rental	8,500	2,012	2,880	\$ 6,488	Taxes received from the county in arrears - taxes collected from September	23.7%
Motor Vehicle	396,000	119,075	105,983	\$ 276,925	Taxes received from the county in arrears - taxes collected from September	30.1%
Powell Bill	400,000	194,346	201,283	\$ 205,654	1st Powell Bill distribution received in September	48.6%
Beer/Wine	70,000	-	-	\$ 70,000	Distributions for FY2021 have not been collected	0.0%
Franchise & Utility Tax	802,000	175,295	183,671	\$ 626,705	1st Utility Tax distribution, slightly below FY2020 distribution	21.9%
Investment/Interest	132,500	2,425	59,642	\$ 130,075	Expect increase in January with December 2021 tax collections	1.8%
PD Related	3,100	1,394	4,229	\$ 1,706	Represents police report fees	45.0%
Transportation Contributions	-	-	-	\$ -	Contributions from Terwilliger Pappas for Chestnut Roundabout in FY2020	0.0%
TIA Fees	60,000	-	100,100	\$ 60,000	No TIA fees from potential developers collected in YTD - related expense of \$22.2K are carry over from FY2020	0.0%
Planning & Zoning Related	67,400	23,713	53,443	\$ 43,687	Development agreement fees for Idlewild Village, development review for Cambridge Properties and permits/plan review fees	35.2%
Park & Rec Related	9,900	460	3,055	\$ 9,440	Fees for park rentals	4.6%
Grants	-	273,060	-	\$ (273,060)	Represents collection of \$223K for Cares Act Relief and \$50K for NC Economic Development	100.0%
Miscellaneous	74,000	3,596	16,040	\$ 70,404	Rental property income - prior year amount represented a settlement check and LED fixture rebate	4.9%
GENERAL FUND - Revenue Total	\$ 6,905,400	\$ 1,549,945	\$ 1,332,846	\$ 5,355,455	Expect increase in January with December 2021 tax collections	22.4%
Fund Balance Appropriation - GF	2,166,070	5,720	81,308	2,160,350	Amount represent capital expenditures budgeted through Fund Balance appropriations	
Fund Balance Approp. - Drug Forfeiture Fund	25,000	-	-	25,000	Amount represents spend of Restricted Fund Balance for Drug Forfeiture Funds	
Total General Fund Revenue w/appropriations	\$ 9,096,470	\$ 1,555,665	\$ 1,414,154	\$ 7,540,805		

FY2020-2021

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures are trending below budget by \$397K with limited spending to COVID
- Expenditures are tracking to FY2020 actuals with a small variance of \$36K

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 10/31/2020 Actual vs Budget	Budget including		YTD	Budget	% of Budget Spent thru 10/31/2020
	amendments 2020-2021	YTD Actual 10/31/2020	Prior Year 10/31/2019	Remaining to YE	
General Government	\$ 1,193,900	\$ 490,380	\$ 385,951	\$ 703,520	41.1% of Total Budget used through 10/31/2020
Wages and Fringe Benefits	\$ 581,300	\$ 173,178		\$ 408,122	Trending budgeted spend includes workers comp insurance premium for entire year 29.8%
Inventory and Equipment / Repairs/Supplies	\$ 57,600	\$ 15,369		\$ 42,231	Trending budgeted spend 26.7%
Outside Services	\$ 301,900	\$ 87,230		\$ 214,670	Includes legal \$15.9K, Audit \$21.3K, IT/network services \$29.8K, outside services \$12.3K which includes construction administration costs for 2nd floor renovation 28.9%
Other	\$ 210,000	\$ 67,878		\$ 142,122	Insurances (\$19.9K), dues (\$18.9K) are renewed at the beginning of fiscal year. 32.3%
Management Contingency	\$ 20,000	\$ -		\$ 20,000	Remaining expenditures are below budgeted spending.
Capital Outlay	\$ 23,100	\$ 146,725		\$ (123,625)	Carry over from FY2020 for Town Hall 2nd Floor Renovations - will need a budget amendment to include final payment for the renovation 635.2%
Public Safety	\$ 2,685,770	\$ 767,719	\$ 714,532	\$ 1,918,051	28.6% of Total Budget used through 10/31/2020
Wages and Fringe Benefits	\$ 2,181,880	\$ 576,696		\$ 1,605,184	Trending budgeted spend includes workers comp insurance premium for entire year 26.4%
Inventory and Equipment / Repairs/Supplies	\$ 88,950	\$ 22,796		\$ 66,154	Represents uniforms \$11.6K, Dept of Treasury \$2.3K & Dept of Justice \$1.5K 25.6%
Outside Services	\$ 59,670	\$ 17,994		\$ 41,676	Annual Retainer for PD attorney \$4.5K, crime lab expense \$12.3K 30.2%
Other	\$ 84,500	\$ 38,308		\$ 46,192	Insurance Expense represents \$26.6K of total spend which renews 7/1/2020, telecommunications \$6.3K 45.3%
Vehicle Expenses (Maintenance & Fuel)	\$ 94,500	\$ 18,893		\$ 75,607	Fuel \$11.3K, Vehicle Repairs \$7.6K 20.0%
Capital Outlay (includes vehicle purchases)	\$ 176,270	\$ 93,031		\$ 83,239	Represent purchase of body cameras, vehicle purchases will occur later in the year 52.8%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 10/31/2020 Actual vs Budget	Budget including		YTD		Budget Remaining to YE		% of Budget Spent thru 10/31/2020
	amendments 2020-2021	YTD Actual 10/31/2020	Prior Year 10/31/2019				
Transportation	\$ 783,000	\$ 102,136	\$ 159,461	\$ 680,864	13.0% of Total Budget used through 10/31/2020		
Wages and Fringe Benefits	\$ 106,775	\$ 30,187		\$ 76,588	Trending budgeted spend includes workers comp insurance premium for entire year		28.3%
Inventory and Equipment / Repairs/Supplies	\$ 1,700	\$ 33		\$ 1,667	Minimal costs to date		2.0%
Outside Services	\$ 75,400	\$ 37,161		\$ 38,239	Union County Urban Forester Program fees \$3.4K, TIA Fees for Developers - YTD \$0 collected but paid out \$33.6K related to prior year collected fees		49.3%
Other	\$ 12,625	\$ 341		\$ 12,284	Below budgeted spending YTD		2.7%
Utilities	\$ 111,500	\$ 34,414		\$ 77,086	Tracking budgeted spending YTD		30.9%
Paving/Sidewalks/Signage	\$ 75,000	\$ -		\$ 75,000	No repair/sidewalk completed at this point in time		0.0%
Capital Outlay	\$ -	\$ -		\$ -	No Capital Outlays are budgeted for Transportation at this time		0.0%
Powell Bill	\$ 400,000	\$ -		\$ 400,000	Contract has been bid for FY2021 road repair but no work has been completed to date		0.0%
Public Works	\$ 303,800	\$ 65,591	\$ 136,174	\$ 238,209	21.6% of Total Budget used through 10/31/2020		
Wages and Fringe Benefits	\$ 137,200	\$ 42,017		\$ 95,183	Trending budgeted spend includes workers comp insurance premium for entire year		30.6%
Inventory and Equipment / Repairs/Supplies	\$ 64,200	\$ 8,591		\$ 55,609	Misc shop equipment \$2.8K, COVID and supplies \$1.9K, repairs \$0.8K and building and grounds \$2.8K		13.4%
Outside Services	\$ 21,400	\$ 11,423		\$ 9,977	Annual inspections for Elevator \$3.3K, sprinklers \$0.7K, alarm system repair and inspection \$0.5K, fire inspection \$0.5K, roadside tree debris removal \$1.2K and HVAC remote monitoring annual fee and repairs \$2.6K		53.4%
Other	\$ 19,000	\$ 3,560		\$ 15,440	Tracking below budgeted spending YTD		18.7%
Capital Outlay	\$ 62,000	\$ -		\$ 62,000	No outlays YTD		0.0%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 10/31/2020 Actual vs Budget	Budget including		YTD		Budget Remaining to YE	% of Budget Spent thru 10/31/2020
	amendments 2020-2021	YTD Actual 10/31/2020	Prior Year 10/31/2019			
Planning & Zoning	\$ 344,800	\$ 98,185	\$ 97,492	\$ 246,615	28.5% of Total Budget used through 10/31/2020	
Wages and Fringe Benefits	\$ 253,550	\$ 70,310		\$ 183,240	Trending budgeted spend includes workers comp insurance premium for entire year	27.7%
Inventory and Equipment / Repairs/Supplies	\$ 8,050	\$ 1,910		\$ 6,140	Office supplies - new desk \$1.3K	23.7%
Outside Services	\$ 38,300	\$ 23,809		\$ 14,491	Represents \$17.2K legal fees for work related to development agreements, annual IWORQ software license of \$2.4K and Union County Ruban Forester Program \$3.4K	62.2%
Other	\$ 19,900	\$ 2,156		\$ 17,744	Below budgeted spending YTD	10.8%
Nuisance Abatement	\$ 5,000	\$ -		\$ 5,000	No costs incurred YTD	0.0%
Town Beautification	\$ 20,000	\$ -		\$ 20,000	Projects for use of these funds are being identified	0.0%
Parks and Recreation	\$ 685,200	\$ 123,709	\$ 225,214	\$ 561,491	18.1% of Total Budget used through 10/31/2020	
Wages and Fringe Benefits	\$ 319,940	\$ 91,905		\$ 228,035	Trending budgeted spend includes workers comp insurance premium for entire year	28.7%
Inventory and Equipment / Repairs/Supplies	\$ 79,200	\$ 3,348		\$ 75,852	Minimal costs YTD	4.2%
Buildings and Grounds and Utilities	\$ 63,000	\$ 4,102		\$ 58,898	Utility costs \$3.9K	6.5%
Outside Services	\$ 63,000	\$ 12,231		\$ 50,769	Tree removal Blair Mill Park \$5.5K and deposit for Park Christmas lighting \$6.8K	19.4%
Other	\$ 32,950	\$ 5,529		\$ 27,421	Insurance premium for the year \$1.6K, training \$1.2K, dues/subscriptions \$1.8K	16.8%
Events and Advertising	\$ 77,110	\$ 6,594		\$ 70,516	Recreational programming \$3.2K and park events \$3.4K - Stallingsfest and other events cancelled	8.6%
Capital Outlay	\$ 50,000	\$ -		\$ 50,000	No costs incurred YTD	0.0%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 10/31/2020 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 10/31/2020	YTD Prior Year 10/31/2019	Budget Remaining to YE	% of Budget Spent thru 10/31/2020
Sanitation	\$ 1,020,000	\$ 319,584	\$ 314,401	\$ 700,416	31.3% of Total Budget used through 10/31/2020 Negotiated contract and expect to be able to stay within budget
Debt Service	\$ 379,900	\$ 30,201	\$ -	\$ 349,699	7.9% of Total Budget used through 10/31/2020 Represents interest payments for June -September
Total Dept Expenditures - General Fund	\$ 7,396,370	\$ 1,997,505	\$ 2,033,225	\$ 5,398,865	Total all Departments 27.0%
Capital Project Fund 41 Expenditures	\$ 1,700,000	\$ -	\$ 7,804	\$ 1,700,000	Potter Road Pleasant Plains - Project has been delayed by NCDOT - no update has been received regarding start of road construction
Capital Project Fund 42 Expenditures	\$ -	\$ 5,720	\$ 1,235,373	\$ (5,720)	New Town Hall and Public Works Building - no budgeted costs for FY2021 but will incur approximately \$7K in expenses related to wireless connection, will require a budget amendment
Contingency	\$ 100	\$ -	\$ -	\$ 100	Not expected to use this fiscal year
Total GENERAL FUND	\$ 9,096,470	\$ 2,003,225	\$ 3,276,402	\$ 7,093,245	Total General Fund (including Capital Projects and Contingency) 22.0%
Less Capital Proj Fund 42 Budget	\$ -	\$ (5,720)	\$ (1,235,373)		New Town Hall and Public Works Building from prior year
Total GENERAL FUND	\$ 9,096,470	\$ 1,997,505	\$ 2,041,029	\$ 7,093,245	Total General Fund (excludes Capital Project carry forward) 22.0%

FY2020-2021

Actual vs Budget – Storm Water

Summary Report - 10/31/2020 Actual vs Budget	Budget including		YTD			% of Budget Spent thru 10/31/2020
	amendments 2020-2021	YTD Actual 10/31/2020	Prior Year 10/31/2019	Budget Remaining to YE		
STORM WATER FUND						
Revenue	\$ 515,500	\$ 82,727	\$ 70,095	\$ 432,773	Storm water revenue represents collections through October	16.0%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	Used in FY2020 for underground water detention center (\$208K)	0.0%
Revenue Total	\$ 515,500	\$ 82,727	\$ 70,095	\$ 432,773		16.0%
Expenditure Total	\$ 515,500	\$ 129,002	\$ 493,520	\$ 386,498	Total Expenditures for Storm Water	25.0%
Wages and Fringe Benefits	\$ 107,030	\$ 30,553	\$ 30,465	\$ 76,477	Slightly below budget YTD, includes Workers Comp Ins for entire year Currently the Town has 17 storm water projects identified: Shady Knoll Circle, Limerick Dr., Shannamara Dr., Clonmel Dr., Caernarfon Ln., Millrace Ln., Clonmell Dr., Ballymote Dr., Bluebonnet Ln., Hawthorne Dr., White Oak Ln., Gold Crest Dr., Redwood Dr., West Circle, Springhill Rd., Greenbriar and Weatherly Way. Work is completed on Cupped Oak and ongoing on Maple Shore. FY2020 expense is for the large Wedgewood Ct project.	28.5% 23.9%
Repairs/Outside Services	\$ 396,540	\$ 94,588	\$ 265,067	\$ 301,952		
Other	\$ 11,930	\$ 3,861	\$ 2,099	\$ 8,069	Dues/subscriptions \$2.6K	32.4%
Transfer to General Fund	\$ -	\$ -	\$ 195,890	\$ -	FY2020 amount represents a portion of the underground water detention system	0.0%

FY2020-2021 Fund Balance

	<i>7/1/2020 Balance</i>	<i>Change in Balance</i>	<i>10/31/2020 Balance</i>
Unassigned Fund Balance	\$ 4,138,319	\$ -	\$ 4,138,319
Stabilization by State Statute	401,137	-	\$ 401,137
Powell Bill	291,514	194,384	\$ 485,898
Drug Forfeiture	53,262	(2,245)	\$ 51,017
Capital Project Fund - Potter/Pleasant Plains	1,193,280	-	\$ 1,193,280
Capital Project Fund - New Town Hall and PW Buildings	-	-	\$ -
Fees in Lieu of Park Land	374,474	-	\$ 374,474
Subsequent year expenditures	2,091,800	-	\$ 2,091,800
30 Percent Reserve	2,189,160	-	\$ 2,189,160
YTD Revenue less Expenditures	-	(645,420)	(645,420)
Total Fund Balance - General Fund	\$ 10,732,946	\$ (453,281)	\$ 10,279,665
Fund Balance - Storm Water	\$ 1,080,355	\$ (46,275)	\$ 1,034,080

- Overall General Fund balance decreased \$453,281 from June to October 31 due to lag in collections of Ad Valorem taxes, expect this to reverse in November with the collection of these taxes.
- Storm Water Fund Balance decreased \$46,275 but is expected to increase as the Storm Water fees are collected beginning November

FY2020-2021

Cash & Investment Balances

Balance as of 9/30/2020	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$1,195,134	\$990,257	\$7,984	\$2,193,375
NCCMT Govt & Term Investments	\$8,642,168			\$8,642,168
NCCMT Powell Bill	\$485,897			\$485,897
Total	<u>\$10,323,199</u>	<u>\$990,257</u>	<u>\$7,984</u>	<u>\$11,321,440</u>

- Cash balance will begin to increase in December when Ad Valorem Taxes are collected and deposited into the Town's accounts

FY2020-2021

Carryover Items from FY2020 to FY2021

	<i>Budget in FY2020</i>	<i>Amount Spent in FY2020</i>	<i>Carryover to FY2021</i>
<i>Town Hall 2nd Floor Renovations</i>	\$ 372,040	\$ 183,815	\$ 188,225
<i>New Town Hall - Internet cabling for the Building</i>	\$ 5,720	\$ -	\$ 5,720
<i>Total General Government</i>			\$ 193,945
<i>Vickery Greenway Design - NCDOT Crosswalk Review Estimated \$2,500 to \$6,000</i>	\$ -	\$ -	\$ 6,000
<i>Total Park and Recreation</i>			\$ 6,000
<i>Total Unfunded Amendments needed to FY2021 Budget</i>			\$ 199,945

FY2020-2021

Summary

- Revenue above prior fiscal year by 13.7% while below budget for the quarter, all indications are that the Town will exceed budget by end of fiscal year due to trend in sales and use tax collections for year to date
- Expenditures are \$396.5K below prior fiscal year and 1.5% below budget through 10/31/2020
- Cash balances are high at \$11.3M at 10/31/2020
- Based on current spending – may be able to cover unbudgeted expenditures with savings in departmental spending without the use of fund balance